

Overview of the Property Tax Valuation Agency Fund and Local Property Tax Levies for Property Tax Administration

**Presented to the Revenue and Taxation Interim Committee
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Prepared by the Office of Legislative Research and General Counsel

**There are four
separate
property tax
levies
specifically
authorized to
pay for
property tax
administration**

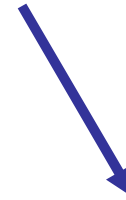
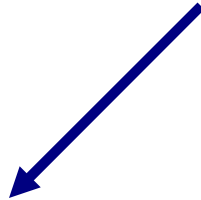
Multicounty Assessing and Collecting Levy
(Max levy = .0002, 2007 rate was .000121)
FY 2007 Estimated Revenue: \$14,096,722)

County Assessing and Collecting Levy
(No maximum levy specified, a county must levy a rate of at least .0003 to receive an allocation from the Property Tax Valuation Agency Fund)

Additional levy to fund legislative or judicial mandates regarding accurate valuation of property

Additional levy for reappraisal programs

Assessing and Collecting Levies May Be Used To:



Promote the accurate valuation of property.

Promote the establishment and maintenance of uniform assessment levels within and among counties.

Promote the efficient administration of the property tax, including the costs of assessment, collection, and distribution of property taxes.

Money from the Property Tax Valuation Agency Fund may be used for:



Establishing and maintaining accurate property valuations and uniform assessment levels.



Improving the efficiency of the property tax system.